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to deal with the real and the commonplace, and he is a more genuine educator in consequence.

This book is a scholarly exposition of the subject. It is at the same time clear and attractive in mode of expression. It is to be hoped that every state in the Union will soon have a similar text-book.

ALBION W. SMALL.

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*Les syndicats industriels de producteurs en France et à l'étranger.*

Par PAUL DE ROUSIERS. Paris: Librairie Armand Colin, 1901. Pp. 287.

M. DE ROUSIERS traces the influence of the modern systems of steam manufacture and transportation on the concentration of capital and trade management. He shows the limitations of this tendency in respect to industries whose products are not uniform and staple articles. In this part of the discussion the argument is not new. Perhaps his most suggestive contribution is the acute comparison of the American trust, the German *Cartell*, and the French *comptoir*. He gives interesting details from a first hand study of the Comptoir de Longwy.

The general conclusion reached is given in the last paragraph: "Neither producers, consumers, nor wage-workers are menaced by the syndicates when they retain their character as merely private associations. The political danger has been made clear. It is very real when any syndicate seizes a part of the public authority; when it corrupts legislators, or when it lays its hands on public means of transportation, as in the United States; when it is openly protected by a strong power, as in Germany; when it is favored by an extreme fiscal policy, as the refiners of sugar in France. On the contrary, the danger disappears when the authority of the state is not controlled by individuals, nor directed by the partiality of the sovereign, nor employed by the legislature to unburden the consumers of a product. In other words, there are political abuses which alone render the syndicates of producers dangerous and oppressive. In themselves the syndicates are a normal manifestation of industrial liberty and of the freedom of association."

C. R. HENDERSON.

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*The Economic Interpretation of History.* By EDWIN R. A. SELIGMAN. The Columbia University Press. Pp. ix + 166.

PROFESSOR SELIGMAN has packed into this little book a history, a bibliography, an interpretation, and an estimate of the economic clue